

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
April 22, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796CZ0	
High Rate ¹	0.015%	
Allotted at High Price	87.87%	
Investment Rate ²	99.998833	
	0.015%	
Median Rate ³	0.010%	
Low Rate ⁴	0.000%	
Issue Date	April 24, 2014	
Maturity Date	May 22, 2014	
	Tendered	Accepted
Competitive	\$120,628,825,000	\$24,784,960,000
Noncompetitive	\$215,263,500	\$215,263,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$120,844,088,500	\$25,000,223,500⁶
SOMA	\$0	\$0
Total	\$120,844,088,500	\$25,000,223,500
	Tendered	Accepted
Primary Dealer ⁷	\$104,400,000,000	\$18,505,630,000
Direct Bidder ⁸	\$11,100,000,000	\$1,300,000,000
Indirect Bidder ⁹	\$5,128,825,000	\$4,979,330,000
Total Competitive	\$120,628,825,000	\$24,784,960,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$120,844,088,500/\$25,000,223,500 = 4.83

⁶Awards to TreasuryDirect = \$151,617,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.